

EXECUTIVE-SEARCH FIRMS

Market ... From Page 1

continue expanding, recruiters say. “Fundamentals are giving companies the confidence to move forward on hiring initiatives they may have been holding back on,” said **Gregory Shultz**, managing partner at **Newbridge Search**.

The hiring demand continues to outstrip the pool of available candidates in a market where unemployment is near zero. In that environment, companies looking to hire tend to rely more heavily on recruiters to perform the delicate task of reaching out to candidates that are already employed. An annual review by **Real Estate Alert** identified 51 search firms focused on the sector.

A couple of years ago, search firms noted that real estate companies were shifting away from hiring acquisitions pros in favor of asset-management and development experts. Now, they say, demand is strong across the board, in just about every category and geography.

“Firms are definitely in growth mode,” said **Kate Keller**, principal and founder of **Keller Augusta**. And as investment shops look to ramp up, so do the search firms that serve them. Keller recently recruited **Sam Keithler** from Ferguson as a senior director at its New York team.

The expectation is that “we will continue to have strong hiring over the next 12-18 months, and as a result we are positioning our firm to handle that level of increased demand,” said **Kent Elliott**, a principal at **RETS Associates**, which has added two recruiters since the start of the year.

In some cases, hiring is driven by shifts in strategy, said **Anthony LoPinto**, global sector leader of real estate at **Korn Ferry**. “A lot of companies are not recruiting for where the business is today, but for where the business is going — pursuing new initia-

tives, pursuing different tracks for business or making a change in leadership with a more strategic orientation.”

There have been some adjustments in the skills that firms are seeking. While demand continues for acquisition professionals at senior levels, the criteria for those candidates is now more refined.

“The people that companies are looking to hire need to be very strong at investing and creating value in a marketplace where there is cap-rate compression,” said **Steven Littman**, president and managing partner of **Rhodes Associates**. “You are not going to make a lot of money just buying something. You have to build it, redevelop it, do something to it that increases value.”

As they face competition for deals, firms also are seeking investment pros who are good at finding off-market opportunities. Employers “are really looking for people who have strong sourcing expertise,” said **Emily Von Kohorn**, a managing director at **Sheffield Haworth**. “The more relationships you have, and track record of direct sourcing, the better.”

But amid the abundance of job opportunities, recruiters note that some candidates are becoming increasingly cautious about moving, as they wonder how long the bull market can run. They are looking for opportunities at firms with a proven record of weathering a downturn.

“Candidates are definitely checking up on a firm’s reputation a lot more than before,” said **Chris Papa**, senior managing director at **Bachrach Group**. “They really need to do their own background checks.”

That caution is leading some potential candidates to stay put, said **Robert Baron**, who leads the real estate and infrastructure practice at **Odgers Berndtson**. “I am seeing some people accept counter-offers, saying, ‘I am a known quantity here and I’ve got my head down right now.’” ❖

Recruiters Serving Real Estate Companies

Organization	Contact	Specialty	Retainer	Contingency
20-20 Foresight Executive Search, Chicago	Bob Cavoto, 708-246-2100 bcavoto@2020-4.com	All functions	•	
Aethos Consulting, Boulder, Colo.	Keith Kefgen, 516-770-2331 kkefgen@aethoscg.com	Acquisitions, asset-management, and executive positions for hotels, casinos and restaurants	•	
ALJ Group, Chicago	Todd Justic, 773-445-3423 tjustic@aljgroupllc.com	Development, construction, engineering and architecture	•	
Allium Partners, Chicago	Jay Costley, 312-755-8351 jcostley@alliumpartners.com	All functions	•	
Ankenbrandt Group, Newport Beach, Calif.	Dave Ankenbrandt, 949-955-1455 dave@ankgrp.com	All functions		•
Atlantic Group, New York	Rich Scardina, 212-271-1190 rscardina@atlantic-grp.com	All functions	•	•

Continued on Page 8